

SENTINEL REINSURANCE, LTD.
(the "**Company**")

UNANIMOUS WRITTEN RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY

1 Approval of Dividend Payment

1.1 It is noted that Beecher Carlson Cayman, Ltd., which acts as the insurance manager of the Company (the "**Manager**"), will notify Cayman Islands Monetary Authority ("**the Authority**") of the Company's intention to declare a dividend in an aggregate amount of US\$2,500,000 (the "**Dividend**"), in accordance with its dividend policy approved by CIMA on 21 March 2016.

1.2 It is further noted that:

- (a) the latest management accounts of the Company had been reviewed by the directors of the Company (the "**Directors**");
- (b) in order for the Company to be able to pay the Dividend it must be able to pay its debts as they fall due in its ordinary course of business immediately following the payment of the Dividend and there must be sufficient profits, retained earnings or share premium; and
- (c) the Directors had considered whether there were any agreements or other arrangements binding on the Company which may restrict the Company's ability to pay the Dividend and it is noted that the Directors had determined that the Company is not so restricted.

1.3 Accordingly, IT IS RESOLVED THAT:

- (a) the Dividend, which complies with the Company's dividend policy, be approved, confirmed and ratified;
- (b) the Directors be authorised to perform on behalf of the Company any and all such acts as they may deem necessary or advisable in order to comply with applicable laws and in connection therewith to execute and file all requisite papers and documents including but not limited to applications, reports, security bonds, irrevocable consents and appointments of attorneys for service of process, and the execution by a Director of any such paper or document or the doing by him of any act in connection with the foregoing matters shall conclusively establish his authority therefor from the Company and the approval and ratification by the Company of the papers and documents so executed and actions so taken; and
- (c) all prior actions taken by any Director, officer, and agent for and on behalf of the Company in connection with the foregoing resolutions, including but not limited to, the signing of any agreements, resolutions, deeds, letters, notices, certificates, acknowledgements, receipts, authorisations, instructions, releases, waivers, proxies and other documents (whether of a like nature or not) and the payment of all and any related fees and expenses be confirmed, ratified and approved in all respects.

[signature page follows]

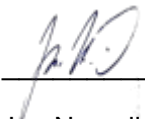
Written board resolutions of Sentinel Reinsurance, Ltd.

Signed by all the Directors:

Damien Austin

Director


Dated: _____



Jan Neveril

Director

Dated: 11 January 2021



Matthew DiOrio

Director

Dated: January 11, 2021

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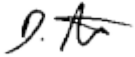
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- (c) all prior actions taken by any Director, officer, and agent for and on behalf of the Company in connection with the foregoing resolutions, including but not limited to, the signing of any agreements, resolutions, deeds, letters, notices, certificates, acknowledgements, receipts, authorisations, instructions, releases, waivers, proxies and other documents (whether of a like nature or not) and the payment of all and any related fees and expenses be confirmed, ratified and approved in all respects.

[signature page follows]

Written board resolutions of Sentinel Reinsurance, Ltd.

Signed by all the Directors:



Damien Austin

Director

Dated: January 11, 2021

Jan Neveril

Director

Dated: _____

Matthew DiOrio

Director

Dated: _____

From: [Matt DiOrio](#)
To: [Gareth Pereira](#)
Cc: [Jan Neveril](#); [Alli Ammirato](#); [Damien Austin](#); [Tom Adamczak](#)
Subject: Re: Sentinel Dividend
Date: Monday, January 11, 2021 12:37:02 PM

[External]

Same split

Sent from my iPhone

On Jan 11, 2021, at 11:32 AM, Gareth Pereira <pgareth@beechercarlson.com> wrote:

Hi Matt

Do we know how the payment is to be split between Montage and Mainspring, I know in April 2020 it was a 30/70 split?

Thanks
Gareth

From: Matt DiOrio <mdiorio@sasmgt.com>
Sent: Monday, January 11, 2021 11:24 AM
To: Gareth Pereira <pgareth@beechercarlson.com>
Cc: Jan Neveril <jan.neveril@compassofm.com>; Alli Ammirato <aammirato@beechercarlson.com>; Damien Austin <daustin@ims.ky>; Tom Adamczak <tadamczak@beechercarlson.com>
Subject: Re: Sentinel Dividend

[External]

Info below. Both are at CIBC so instructions are the same outside of account name and number.

Montage Holdings Ltd, account # 10471471
Mainspring Ltd, account #10471477

Correspondent Bank: Wells Fargo, N.A., New York, USA

SWIFT Code: PNBUS3NNYC

ABA Code: 026005092

Beneficiary Bank: FirstCaribbean International Bank (Cayman) Limited

Beneficiary Bank Account Number: 2000192002655

SWIFT Code: FCIBKYYK

From: Gareth Pereira <pgareth@beechercarlson.com>
Sent: Monday, January 11, 2021 9:43 AM
To: Matt DiOrio
Cc: Jan Neveril; Alli Ammirato; Damien Austin; Tom Adamczak
Subject: RE: Sentinel Dividend

Thanks Matt, with the change to the new CIBC online banking website we lost all the beneficiaries that were previously set up on the old system. Please send along the wire instructions when you get a chance.

Thanks
Gareth

From: Matt DiOrio <mdiorio@sasmgt.com>
Sent: Monday, January 11, 2021 10:38 AM
To: Tom Adamczak <tadamczak@beechercarlson.com>; Damien Austin <daustin@ims.ky>
Cc: Jan Neveril <jan.neveril@compassofm.com>; Alli Ammirato <aammirato@beechercarlson.com>; Gareth Pereira <pgareth@beechercarlson.com>
Subject: Re: Sentinel Dividend

[External]

Thanks everyone. Alli and Gareth, wire instructions have not changed since the last dividend but please let me know if you need them again.

From: Tom Adamczak <tadamczak@beechercarlson.com>
Sent: Monday, January 11, 2021 6:51 AM
To: Matt DiOrio; Damien Austin
Cc: Jan Neveril; Alli Ammirato; Gareth Pereira
Subject: RE: Sentinel Dividend

All, that is correct, the Dividend Policy approved by CIMA only requires notification to CIMA provided that capital be maintained at 125% the greater of MCR and PCR. As Sentinel sits currently, this dividend would allowed under the Dividend Policy.

Thanks,

Tom

From: Matt DiOrio <mdiorio@sasmgt.com>
Sent: Saturday, January 9, 2021 6:45 PM
To: Damien Austin <daustin@ims.ky>
Cc: Jan Neveril <jan.neveril@compassofm.com>; Alli Ammirato <aammirato@beechercarlson.com>; Tom Adamczak <tadamczak@beechercarlson.com>; Gareth Pereira <pgareth@beechercarlson.com>
Subject: Re: Sentinel Dividend

[External]

I believe we just have to notify them that it's happened. We don't need preapproval.

Sent from my iPhone

On Jan 9, 2021, at 5:42 PM, Damien Austin <daustin@ims.ky> wrote:

I'm fine with this

Do we need to we get cima approval in advance.?

Thanks

Damien Austin

IMS.

From: Jan Neveril <jan.neveril@compassofm.com>
Sent: Friday, January 8, 2021 4:03:43 PM
To: Matt DiOrio <mdiorio@sasmgt.com>; Damien Austin <daustin@ims.ky>
Cc: Alli Devins <ADevins@beechercarlson.com>; Tom Adamczak <tadamczak@beechercarlson.com>; Gareth Pereira <pgareth@beechercarlson.com>
Subject: RE: Sentinel Dividend

Matt – thanks, let us confirm on Monday when Damien is back in the office.

Jan

From: Matt DiOrio <mdiorio@sasmgt.com>
Sent: Friday, January 8, 2021 11:55 AM

To: Jan Neveril <jan.neveril@compassofm.com>; 'Damien Austin' (daustin@ims.ky) <daustin@ims.ky>

Cc: Alli Devins <ADevins@beechercarlson.com>; Tom Adamczak <tadamczak@beechercarlson.com>; Gareth Pereira <pgareth@beechercarlson.com>

Subject: Sentinel Dividend

I'd like to propose a dividend in the amount of \$2.5M. This leaves an operating cash cushion of approximately \$700k above our current loss reserves of \$25.3M.

Separately, we expect the loss reserve requirement to decrease to \$19.1M in the near future provided the actuary agrees with what has been provided in relation to the current status of the ATE litigation.

Jan and Damien please let us know if you approve of the dividend and then the Beecher team can get to work setting it up.

Thanks,

Matt DiOrio

857-453-0197

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